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The right system for bright futures

FY 2011 BUDGET REVIEW

SUMMARY

OCTOBER 27, 2009

ARS §8-1181 requires the Board to adopt a comprehensive budget by October 31 of each year for programs and administration funding for the next fiscal year. There are specific information requirements and the Board is to conduct a public hearing to review the finances and adopt a budget. The requirements include:

- 1) Receipts during the last and current year;
- 2) Expenditures during the past fiscal year and year-to-date;
- 3) Estimates of expenses for regional plans, statewide grants, educational activities, administrative costs, and federal grants or gifts;
- 4) Anticipated revenue by source;
- 5) An asset and liability statement;
- 6) Cash on hand and anticipated balance at the end of the current fiscal year; and,
- 7) An itemized statement of commitments, reserves and anticipated obligations for the next fiscal year.

Statement of Assets and Liabilities

Page 6 shows that FTF total assets are **\$383.4** million as of September 30, 2009, which is an increase of **\$107.7** million over the amount reported for the end of September, 2008. Cash and investments make up all but **\$1.1** million of the total. The remainder is plant and equipment purchased since the agency start up minus the depreciation of these assets. There are no long term liabilities.

Statement, Receipts and Expenditures

The Statement of Receipts and Expenditures on page 7 shows that FTF expects total revenues of **\$129.3** million in FY 2011, which is a 3.98% reduction from the **\$134.7** million (adjusted for the reclaim of the \$7.0 million fund sweep) estimated for this fiscal year. Due to current declines in revenue, the projected monthly average revenue is \$11.0 million for the rest of FY 2010. The projected annual decline in revenue is 4% for each subsequent year. The reason for the decrease is the greater than expected decline in tobacco tax revenues. The taxes are distributed 90% to programs and 10% to administration as provided by statute. The investment earnings are also distributed in the same manner by order of the Board last year. The expenditures shown are staff recommendations for Evaluations, Regional Programs, Statewide Programs and Administrative spending for both FY 2010 and FY 2011. While there appears to be a significant increase in spending for FY 2011 compared to the total shown for 2010, the real difference is that some funding originally planned to be expended in FY 2010 was moved to FY 2009 as part of the emergency response to the economic crisis plaguing Arizona families with young

children. The net loss for FY 2011, however, is due to expenditures exceeding revenues by an estimated **\$27.2** million. Since regional and statewide grants will be in full swing, the ending balance will start to decrease as expenditures start outgrowing revenues. The speed at which approved regional programs roll out will have some impact on the ending balances. Start up time may mean that some approved funding does not take place during the year for which funding was approved and a grant awarded.

In addition to the above, no information is provided on potential federal grants or other external fund raising to support the early childhood investment. Efforts will continue to seek other funds, but no estimates or predictions of the degree of success in this effort have been made.

FY 2010 Cash Projections Schedule

On page 8 you will find that the fund balance is expected to decrease from **\$355.7** million at the end of FY 2009, to **\$352.9** million by the end of FY 2010. The ending balance for FY 2009, however, reflects the legislative sweep of **\$7.0** million of FTF interest earnings to balance the state budget shortfall in January, 2009. This money was returned as a result of a Supreme Court ruling in July, 2009, and shows up as additional revenue in FY 2010. If adjusted for this phenomenon, the actual fund balance for FY 2010 would have been about \$9.8 million less than FY 2009. The bulk of the cash on hand (76.75%) will be in the Programs Fund.

FY 2011 Budget Summary

A Summary of the Fiscal 2011 budget proposal by revenue source and expenditure fund is shown on page 9. It also shows the expected ending balances at the end of the fiscal year in each of the funds (administration, statewide and regional), with the total balance estimated at **\$325.6** million at the end of FY 2011. As mentioned above, overall expenditures will exceed expected revenues in this year. Actual balances may be higher than reported as not all statewide and regional dollars may be expended as rapidly as planned. It is also important to note the FY 2011 budget is the first to show a set aside of \$1 million of administrative account funds for regional program evaluations. The administrative budget is nearly \$1.1 million lower than FY 2010 because most of the agency one-time start-up costs for furniture, equipment and processing systems development have been accounted for in previous fiscal years.

Statewide Funding

Initial projected funding for the statewide initiatives portion of the FY 2011 proposed budget are shown on page 10, along with a comparison of the amounts of statewide funding adopted and expected during the remainder of FY 2010. The historical FY 2009 budget and actual expenditures are also shown for comparison. Quality First shows an increase over the original allocated budget in FY 2010 due to the roll out of the quality rating system and an increase in assessment costs. This increase will be covered by the carry-over of unspent funds from FY 2009. A carry-over is also expected for the Quality First FY 2011 budget. All of the other initiatives have been revised according to current year-to-date expenditures. Note the funding for statewide initiatives is kept within the 10% limit for use of Program Funds for statewide purposes as prescribed by law.

Regional and Evaluation Funding

Regional funding recommendations are shown on page 10 and are consistent with Board actions taken in August in approving allocations of funds to the various regions so funding plans could be developed by the RPC's. The amount for FY2011 reflects the 1% increase planned increase for Regional Program spending.

Administration Funding

The Administration funding for operations on page 12 reflects a reduction from the current year's budget (\$15,783,285), but still includes some one-time costs to complete the grants and information management system. Due to the current state of revenues and the rise in health insurance and retirement contributions, there will be no pay raises for FY 2011. This budget is based on estimated costs for each line item throughout the fiscal year, and future budgets will be based on previous actual costs and estimated future costs. Also in the FY 2011 budget is 1 additional staff person to assist in developing and maintaining our automated accounting, grants management and data warehouse systems when our contracted developers leave at the end of calendar year 2010. Seven positions are being left unfunded in this budget in an effort to reduce costs and evaluate whether or not they are truly needed. The graphic on page 13 pictorially depicts the operating budget from FY 2009 to FY 2011.

Monthly Revenue Chart

The chart on page 14 shows the monthly revenues year over year from FY 2008 through September of FY 2010. Revenues for every month from February 2008 through September of FY 2009 have been lower than revenues through FY 2008. The declines coincide with the economic downturn.

Sustainability Analysis

At this time, the sustainability analysis is based on the revenue and expenditure estimates and proposals shown in the FY 2011 budget. The sustainability analysis is meant to be conservative in nature. The most drastic adjustment made in this analysis was the decrease of projected revenues to \$11.0 million monthly for the rest of FY 2010 and a 4% annual decline in revenues in FY 2011 and each subsequent year. FY 2009 revenues were more than 8% lower than in FY 2008. However, some of this decline was attributed to the overall decline in the economy at the time. This adjustment is for sustainability analysis *only* and is not intended to replace the annual budget adoption process.

The chart on page 15 shows that, given the estimates for total revenues and expenditures, FTF would be able to sustain all early childhood funding through FY 2017. This assumes:

- 1) 1% annual growth for program spending will be provided for regional program spending;
- 2) Annual growth for administration spending will be limited to no more than 1%;
- 3) The average monthly tobacco revenue will stay at around \$11.0 million through the end of FY 2010;
- 4) The average annual decline in tobacco revenues will be 4%;
- 5) FTF will obtain at least a 1% average annual yield on investments starting in FY 2011; and
- 6) Distribution of investment earnings will continue to be 90% to Programs and 10% to Administration.
- 7) No supplemental revenue sources are available.

Originally, the sustainability analysis showed a 1% annual revenue decline. Due to the fact that revenues for the past year have been less than the previous fiscal year it is prudent to consider the impacts of higher revenue declines.

In FY 2009, FTF experienced an 8.28% revenue decline from the previous year. The following sustainability scenarios demonstrate how significant revenue declines impact administrative and program funding and the longevity of FTF:

4% Annual Revenue Decline

Based on the current scenario assumptions of a 4% revenue decline coupled with a 1% administrative cost and a 1% program cost increase, the life of FTF would end at the end of FY 2017. Based on the analysis, \$73.3 million of supplemental revenue would be required to get through FY 2018. To extend the life for one more fiscal year program costs must remain stable - at the FY 2011 level- and administrative costs would need to be decreased by 7.5% annually.

5% Annual Revenue Decline

A 5% revenue decline coupled with a 1% administrative cost and a 1% program cost increase would end FTF programs in January of 2017. \$28.5 million of supplemental revenue would be required to get through FY 2017. In order to extend the program another year, administrative costs would need to be decreased by 12% annually while program costs remain at the FY 2011 level.

8% Annual Revenue Decline

An 8% revenue decline coupled with a 1% administrative cost and a 1% program cost increase would end FTF programs in March of 2016. \$20.4 million of supplemental revenue would be required to get through FY 2016. In order to extend the program another year, administrative costs would need to be decreased by 15% annually and program cost would need to be decreased by 1% annually.

10% Annual Revenue Decline

A 10% annual revenue decline coupled with a 1% administrative cost and a 1% program cost increase would end FTF programs in October of 2015. \$61.9 million of supplemental revenue would be required to get through FY 2016. With such a dramatic revenue decline, just to extend the program by 6 months would require a 15.5% annual administrative costs reduction and stabilizing program costs at the FY 2011 level with no increase.

A reduction of the original \$150 million baseline funding level may need to be reduced if revenues continue to decline and if the economy does not start to turn around soon in order to significantly extend the life of FTF. Revenues will be closely watched and Board updates will be provided.

Administrative Cost Chart

The chart on page 16 reflects the Administrative share of total costs each year from FY 2010 through FY 2021. The analysis in creating this chart assumed a 1% annual growth in administration expenditures over the FY 2011 amount of \$14.68 million. This does not reflect any added costs for staff pay raises, although some years there may be savings or less rapid growth in other expenses that would provide some funds for pay raises within the 1% allowance. While FY 2010 shows the administrative costs to be 10.91% of the total, in actuality, the amount is 9.96%. Over \$13 million of FY 2010 program spending was shifted into FY 2009 as part of the emergency response

efforts of the Board. If those monies were actually expended in FY 2010 as originally budgeted, the administrative costs would have been 9.96% the total.

As previously determined, the source for funding the University Consortium expenditures will be from the total program funds, while the program evaluations will be funded by administration funds.



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Statement of Assets and Liabilities at September 30, 2009

UNAUDITED

	PROGRAMS	ADMINISTRATION	GRANTS	PRIVATE GIFTS	TOTAL
ASSETS					
Cash & Investments on Hand					
Statewide Grants- 10%	\$29,772,991				
Regional Grants- 90%	267,956,921				
Total Cash Available @ 9/30/09	\$297,729,912	\$84,592,087	\$19	\$5,864	\$382,327,884
Receivables					
Federal Grants Receivable					
State & Local Grants Receivable					
Tax Revenue Receivable					
Investment Income Receivable					
Private Gifts Receivable					
Property, Plant & Equipment (Net Book Value)	\$0	\$1,056,543	\$0	\$0	\$1,056,543
TOTAL ASSETS	\$297,729,912	\$85,648,631	\$19	\$5,864	\$383,384,427
COMMITMENTS (Liabilities)	\$0	\$0	\$0	\$0	\$0
Reserves	\$0	\$0	\$0	\$0	\$0
FUND BALANCE @ 9/30/09	\$297,729,912	\$85,648,631	\$19	\$5,864	\$383,384,427
TOTAL LIABILITIES & RESERVES	\$297,729,912	\$85,648,631	\$19	\$5,864	\$383,384,427

Note: Amounts rounded to nearest dollar

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STATEMENT OF RECEIPTS AND EXPENDITURES

Amounts rounded to nearest dollar	FY 2009* ACTUAL AUDITED	FY 2010 YTD THRU 9/30/09	FY 2010 REVISED BUDGETED	FY 2011 BUDGET
RECEIPTS(Revenue)				
Tobacco Luxury Tax				
Administration	\$14,733,830	\$3,217,370	\$13,117,370	\$12,592,675
Programs	132,604,472	28,956,330	118,056,330	113,334,077
Total Tobacco Luxury Tax	\$147,338,302	\$32,173,700	\$131,173,700	\$125,926,752
Investment Income				
Administration	\$579,316	\$148,089	\$349,146	\$337,886
Programs	5,213,841	1,332,796	3,142,316	3,040,972
Total Investment Income	\$5,793,157	\$1,480,885	\$3,491,462	\$3,378,857
Federal Grants	\$0	\$0	\$0	\$0
Other Grants: State & Local	3,500	0	0	0
Private Gifts	6,925	0	0	0
Other Revenue	304,474	201	201	0
Fund Sweep (see Note 1)	(7,000,000)	\$7,015,127	\$7,015,127	\$0
TOTAL RECEIPTS	\$146,446,358	\$40,669,913	\$141,680,490	\$129,305,609
EXPENDITURES				
	(\$0)			
Administrative Funds				
Operations	\$14,621,861	\$3,619,002	\$15,783,285	\$14,680,728
Needs & Assets			500,000	0
Regional Evaluations			0	1,000,000
Total Administrative Funds	\$14,621,861	\$3,619,002	\$16,283,285	\$15,680,728
Program Funds				
Evaluations	131,790	618,032	7,767,949	4,042,396
Regional Grants (see Note 2)	8,080,283	7,885,719	107,650,758	122,715,000
Statewide Grants	2,500,162	1,922,397	12,824,000	14,083,500
Total Program Funds	\$10,712,235	\$10,426,147	\$128,242,707	\$140,840,896
Federal Grants & Other Expenditures	\$236,269	\$0	\$0	\$0
TOTAL EXPENDITURES	\$25,570,365	\$14,045,150	\$144,525,992	\$156,521,624
GAIN (LOSS)*	\$120,875,993	\$26,624,763	(\$2,845,502)	(\$27,216,015)

Increase(Decrease) in Fund Balance \$120,875,993 \$26,624,763 (\$2,845,502) (\$27,216,015)

* The Audited FY2009 totals represent activity between 7/1/08 and 6/30/09 and do not include FY09 13th month transactions.

NOTE 1

FY 2009 reflects a \$7 million fund sweep. FTF was awarded relief in a Supreme Court ruling in July 2009 on the \$7 million plus interest that would have been earned on the funds since the sweep.

NOTE 2

FY 2010 Revised Budget reflects a regional grant budget reduced by \$13,849,242 to reflect the expedited program expenditures that occurred in FY 2009.



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FY 2010 Cash Projection Schedule

	<u>PROGRAMS</u>	<u>ADMINISTRATION</u>	<u>FEDERAL GRANTS</u>	<u>PRIVATE GIFTS</u>	<u>TOTAL</u>
Fund Balance at end of FY2009	\$272,254,832	\$83,442,405	\$19	\$5,864	\$355,703,120
Add: Projected FY 2010 Cash Inflows					
Luxury Tobacco tax receipts	118,056,330	13,117,370	0	0	131,173,700
Investment Income	3,142,316	349,146	0	0	3,491,462
Sub-total State Cash Inflows	<u>\$121,198,646</u>	<u>\$13,466,516</u>	<u>\$0</u>	<u>\$0</u>	<u>\$134,665,162</u>
Other Revenue		201			\$201
Fund Sweep	5,612,102	1,403,025			7,015,127
Total Inflows	\$126,810,747	\$14,869,743	\$0	\$0	\$141,680,490
Less: Projected FY 2010 Cash Outflows					
Administrative Funds:					
Operations	\$0	\$15,783,285	\$0	\$0	\$15,783,285
Needs & Assets	0	500,000	0	0	500,000
Program Funds:					
Evaluations	7,767,949	0	0	0	7,767,949
Statewide Grants	12,824,000	0	0	0	12,824,000
Regional Grants	107,650,758	0	0	0	107,650,758
Sub-total State Cash Outflows	<u>\$128,242,707</u>	<u>\$16,283,285</u>	<u>\$0</u>	<u>\$0</u>	<u>\$144,525,992</u>
Federal Grants					
Total Outflows	\$128,242,707	\$16,283,285	\$0	\$0	\$144,525,992
Projected Fund Balances end of FY2010	\$270,822,872	\$82,028,863	\$19	\$5,864	\$352,857,619

Notes:

Amounts rounded to nearest dollar

Totals include FY09 13th month cash revenues of \$4,960,696.38 and expenses of \$6,386,946.18.

Projected Cash Inflows include the return of the legislative sweep of \$7,000,000 plus \$15,127 interest

The Regional Grant budget is reduced by \$13,849,242 to reflect the expedited program expenditures that occurred in FY 2009.

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FY 2011 Budget Summary

	ADMINISTRATION	PROGRAMS	FEDERAL GRANTS	PRIVATE GIFTS	TOTAL
Cash Balance at end of FY2010	\$82,028,863	\$270,822,872	\$19	\$5,864	\$352,857,619
Luxury Tobacco Tax	12,592,675	113,334,077			125,926,752
Investment Revenue (See Note 1)	337,886	3,040,972			3,378,857
Total	\$94,959,424	\$387,197,921	\$19	\$5,864	\$482,163,228
Less: Projected Expenditures					
Administration	\$14,680,728				\$14,680,728
Regional Evaluations	1,000,000				1,000,000
Total Admin Funds	\$15,680,728				\$15,680,728
Program Funds					
Evaluations		4,042,396			4,042,396
Regional Grants		122,715,000			122,715,000
Statewide Grants		14,083,500			14,083,500
Total Expenditures	\$15,680,728	\$140,840,896	\$0	\$0	\$156,521,624
Estimated Balance at end of FY2011	\$79,278,696	\$246,357,025	\$19	\$5,864	\$325,641,604

Note: Amounts rounded to nearest dollar

Note 1

Investment earnings are allocated to administration in the same manner as tobacco revenue, i.e., 10% to administration and 90% to programs.

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FY 2011 Budget -- Program Funds Statewide Funding (Millions of Dollars)

	FY 2009 Budget	FY 2009 Actual	FY 2010 Approved Budget	FY 2010 Revised Budget	FY 2010 YTD Actual	FY 2011 Budget
Quality First	\$4.50	\$2.00	\$6.00	\$6.17*	\$1.40	\$6.03*
Communications	\$2.00	\$0.80	\$2.00	\$2.00	\$0.03	\$2.00
Health Initiatives						
Oral Health	\$0.00	\$0.00	\$0.05	\$0.05	\$0.00	\$0.00
Physician Outreach & Education	\$0.00	\$0.00	\$0.27	\$0.15	\$0.00	\$0.39
Health Workforce Support	\$0.00	\$0.00	\$0.28	\$0.28	\$0.28	\$0.35
Early Childhood Mental Health	\$0.00	\$0.00	\$0.43	\$0.23	\$0.00	\$0.43
Parent Kits	\$0.50	\$0.07	\$0.70	\$0.42	\$0.03	\$0.70
TEACH	\$0.40	\$0.10	\$1.50	\$1.50	\$0.07	\$1.50
Child Care Health Consultation	\$0.60	\$0.01	\$1.20	\$1.00	\$0.02	\$1.20
Competitive Grants	\$1.00	\$0.07	\$1.00	\$0.60	\$0.10	\$1.00
FTF Professional Reward\$	\$0.00	\$0.00	\$0.40	\$0.22	\$0.38	\$0.38
Family Support Website**	\$0.00	\$0.00	\$0.20	\$0.20	\$0.00	\$0.10
Other (TBD)***	\$2.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Funding :	\$11.00	\$3.05	\$14.03	\$12.83	\$2.31	\$14.08

*This amount includes an increase over the original allotment needed to cover increased assessment costs and the costs associated with building infrastructure for the ratings system.

**This is a placeholder for possible Board action in FY 2010 and FY 2011

***This was a placeholder for possible future Board action in FY 2009



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FY 2011 Budget -- Program Funds Regional Funding (Millions of Dollars)

	<u>FY 2010</u>	<u>FY 2011</u>
Regional Allocation:		
0-5	\$42.6	\$43.0
Poverty	48.6	49.1
Total	<u>\$91.2</u>	<u>\$92.1</u>
Discretionary:		
Distribution	30.3	30.6
Grand Total	<u>\$121.5</u>	<u>\$122.7</u>
Expedited Funds Spent in FY 2009	<u>13.8</u>	
Revised FY 2010 Budget	<u>\$107.7</u>	

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AZ Early Childhood Development and Health Board - FTE

Financial Comparison

Fund 2543 -- Admin. Costs Account

	Funded FTE's	Total FTE's	FY 2010 Budget Approved	Percentage of Total	Funded FTE's	Total FTE's	FY 2011 Budget Draft	Percentage of Total
Personal Services	136.5	143.5	\$8,317,552	52.70%	137.75	144.75	\$8,452,420	57.57%
ERE's			\$2,634,359	16.69%			\$2,666,117	18.16%
Professional Services			\$1,720,169	10.90%			\$895,108	6.10%
Travel In-State			\$703,310	4.46%			\$501,778	3.42%
Travel Out-of-State			\$63,898	0.40%			\$57,922	0.39%
Other Operating Expenditures / & Food			\$2,084,970	13.21%			\$1,938,143	13.20%
Capital & Non-Capital Equipment			\$259,026	1.64%			\$169,241	1.15%
Totals			\$15,783,285	100.00%			\$14,680,729	100.00%

Health/Dental/Life per FTE = 7,6836 x a thousand

Marginal ERE Rate = 0.191550498806653

* increase in number of FTE's: 1

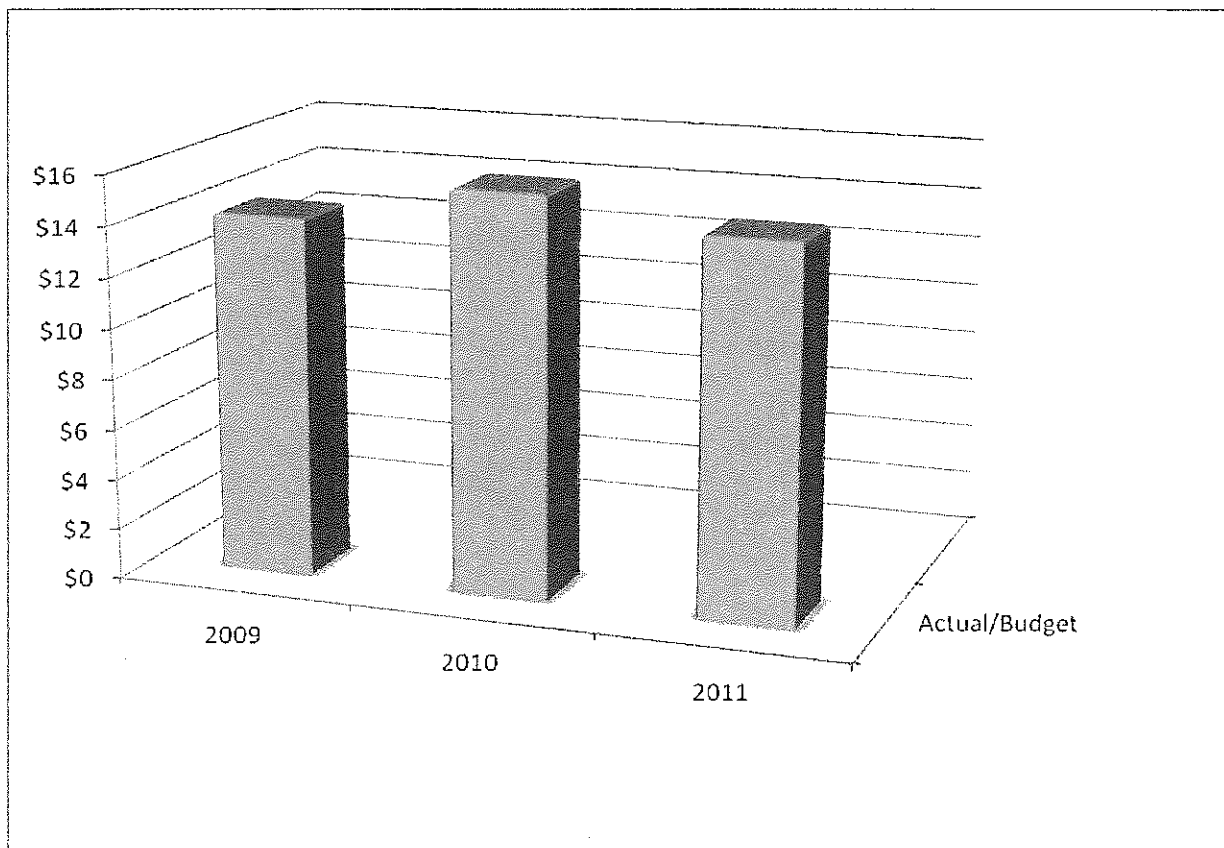


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Operating Budget Comparison

FY 2009 – FY 2011



2009 Actual

\$14.23 million

135 FTE's

2010 Budget

\$15.78 million

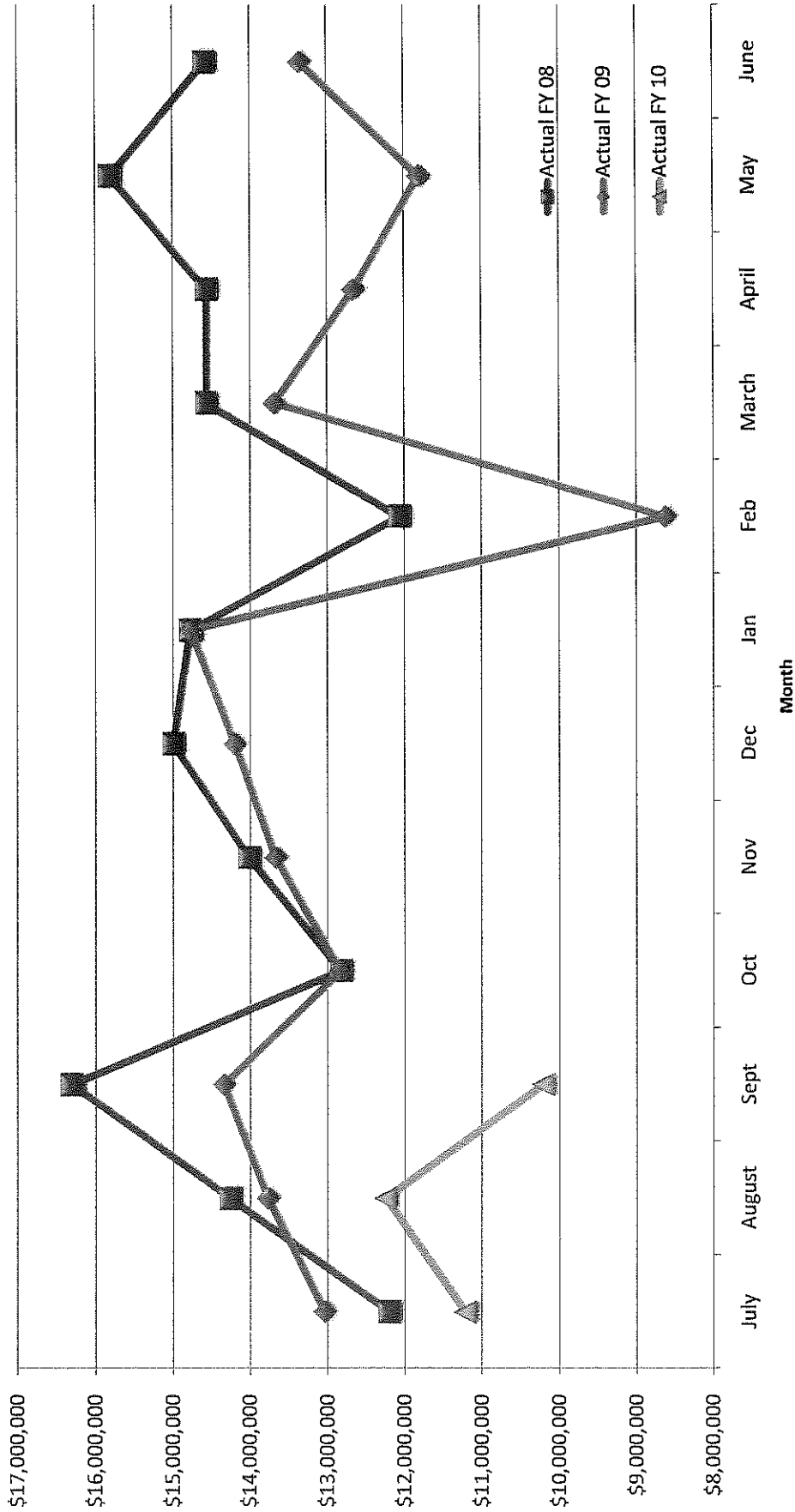
136.5 FTE's

2011 Budget

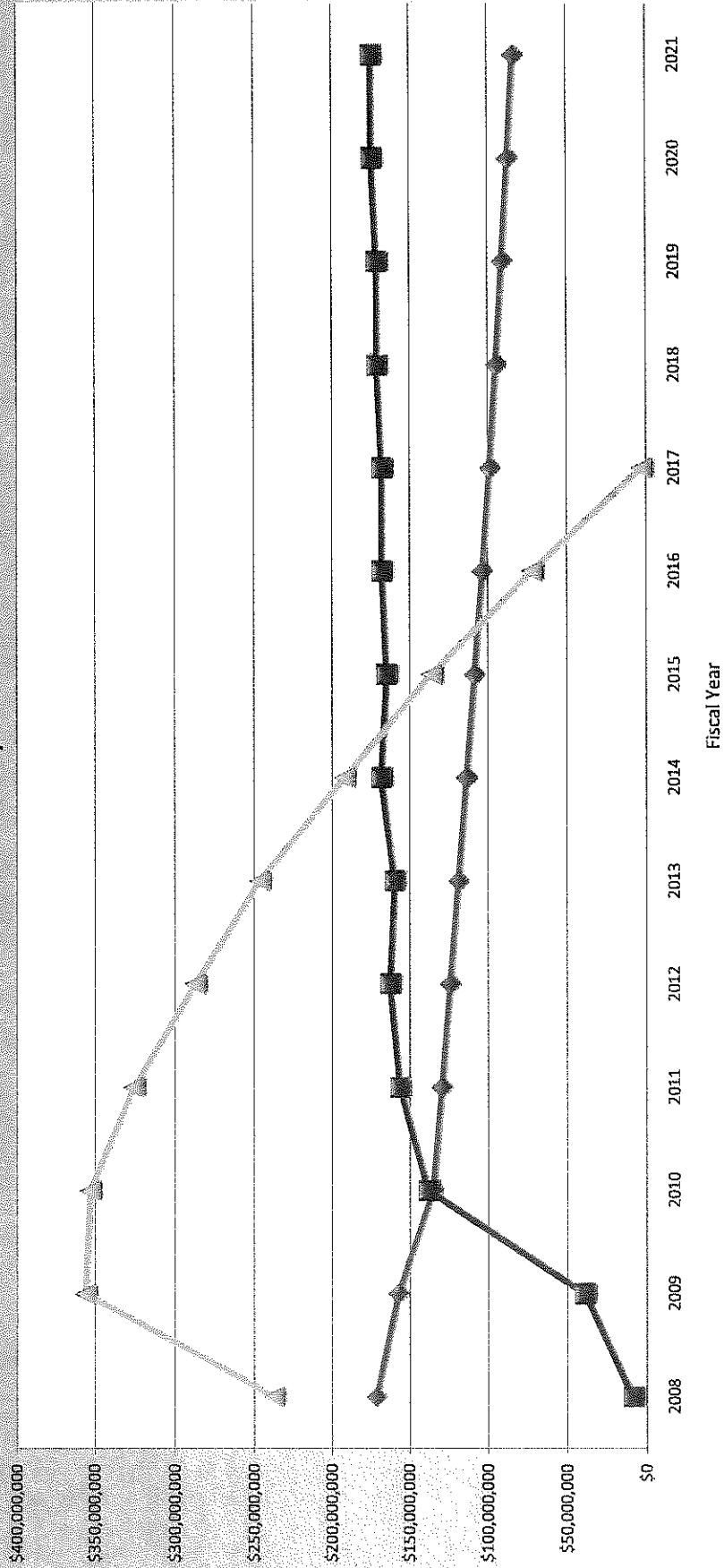
\$14.68 million

137.75 FTE's

Tobacco Tax & Investment Revenues by Month FY 2008-2010

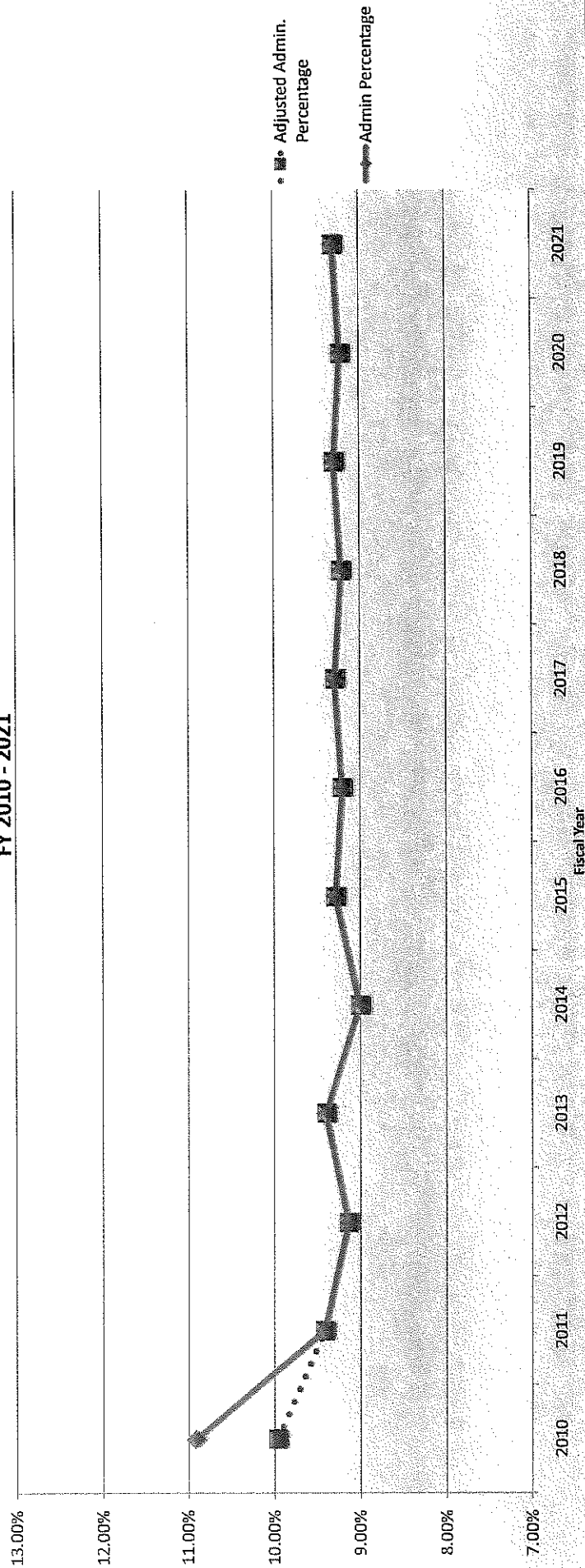


SUSTAINABILITY ANALYSIS
4% ANNUAL DECLINE,
1% PROGRAM INCREASE / POPULATION GROWTH



Year	Revenue	Expenses	Revised Fund Balance
2008	\$ 171,024,119	\$ 8,376,470	\$ 237,254,760
2009	\$ 156,865,761	\$ 38,417,400	\$ 355,703,120
2010	\$ 134,663,627	\$ 137,619,570	\$ 352,747,177
2011	\$ 129,303,957	\$ 155,980,143	\$ 325,523,626
2012	\$ 123,937,177	\$ 162,437,858	\$ 287,022,945
2013	\$ 118,707,475	\$ 159,423,847	\$ 246,306,574
2014	\$ 113,591,342	\$ 168,142,863	\$ 191,755,052
2015	\$ 108,584,801	\$ 164,595,969	\$ 135,743,884
2016	\$ 103,709,647	\$ 167,682,674	\$ 71,770,856
2017	\$ 98,941,779	\$ 167,785,246	\$ 2,927,389
2018	\$ 94,627,340	\$ 170,903,844	\$ (73,349,115)
2019	\$ 90,842,246	\$ 171,038,628	\$ (153,545,497)
2020	\$ 87,208,557	\$ 174,189,759	\$ (240,526,700)
2021	\$ 83,720,214	\$ 174,357,402	\$ (331,163,888)
	\$ 1,615,728,042	\$ 2,020,951,676	

Administrative-Operation Costs as a Percentage of Total Costs External Evaluation out of Regional Discretionary Funds FY 2010 - 2021



Year	Adjusted Total Exp.	Admin Ops. Exp.	Adjusted Admin Ops. %	Total Exp.	Admin Ops. Exp.	Admin Ops. %
2010	\$ 158,483,939	\$ 15,783,285	9.96%	\$ 144,634,697	\$ 15,783,285	10.91%
2011	\$ 155,980,143	\$ 14,680,728	9.41%	\$ 155,980,143	\$ 14,680,728	9.41%
2012	\$ 162,437,858	\$ 14,827,535	9.13%	\$ 162,437,858	\$ 14,827,535	9.13%
2013	\$ 159,423,847	\$ 14,975,811	9.39%	\$ 159,423,847	\$ 14,975,811	9.39%
2014	\$ 168,142,863	\$ 15,125,569	9.00%	\$ 168,142,863	\$ 15,125,569	9.00%
2015	\$ 164,595,969	\$ 15,276,824	9.28%	\$ 164,595,969	\$ 15,276,824	9.28%
2016	\$ 167,682,674	\$ 15,429,593	9.20%	\$ 167,682,674	\$ 15,429,593	9.20%
2017	\$ 167,785,246	\$ 15,583,889	9.29%	\$ 167,785,246	\$ 15,583,889	9.29%
2018	\$ 170,903,844	\$ 15,739,727	9.21%	\$ 170,903,844	\$ 15,739,727	9.21%
2019	\$ 171,038,628	\$ 15,897,125	9.29%	\$ 171,038,628	\$ 15,897,125	9.29%
2020	\$ 174,189,759	\$ 16,056,096	9.22%	\$ 174,189,759	\$ 16,056,096	9.22%
2021	\$ 174,357,402	\$ 16,216,657	9.30%	\$ 174,357,402	\$ 16,216,657	9.30%
	\$ 1,805,594,783	\$ 169,376,182		\$ 1,806,815,530	\$ 169,376,182	